

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: SEPTEMBER 20, 2006

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of the fiscal year 2007 budget for the City's non-profit Office District Parking I, Inc (\$88,000 - Industrial Development Special Revenue Fund)

Fiscal Impact

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No Impact

☒

Augmentation Required

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Budget Funds Available

Dept./Division: Office of Business Development

Amount: \$88,000

Funding Source: Industrial Development - SRF

PURPOSE/BACKGROUND:

The Office District Parking I, Inc. board of directors has approved the \$88,000 budget for fiscal year 2007. The budget primarily reflects planned expenditures related to the legal, consulting, auditing, and insurance fees. The source of funds will be a loan from the City's Industrial Development Special Revenue Fund, which will be repaid from proceeds from the sale of land.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Office District Parking I, Inc., Fiscal Year 2007 Budget